



FROM THE OFFICE OF STATE TREASURER BRIAN K. KROLICKI

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TREASURER KROLICKI ANNOUNCES UPGRADE TO STATE'S CREDIT RATING

(Carson City, NV) – State Treasurer Brian K. Krolicki announced today that the state of Nevada has secured a credit upgrade from Moody's, the first upgrade the State has received from Moody's since 1977. With the upgrade, General Obligation bonds increased from an Aa2 to an Aa1, and Certificates of Participation – used by the State for lease purchases – went from Aa3 to Aa2.

“This credit upgrade is truly a significant tribute to Nevada's strong financial position and practices, and is a coveted benchmark with important financial implications for our taxpayers and bond holders,” stated Treasurer Krolicki. “Those who invest in Nevada's bonds are about \$100 million better-off today than they were yesterday, and the cost of future debt will be lowered by millions of dollars due to this higher standing.”

This upgrade moves Nevada's credit rating to one notch below the top rate of AAA, which is held by just a handful of states. “This designation allows my office to sell bonds at higher prices in addition to attracting more potential buyers – both of which serve to lower interest costs.”

Fitch Ratings and Standard & Poor's are the two other significant rating agencies. Fitch maintained the State's credit rating of AA+, also one step below the highest rating of AAA, and Standard & Poor's maintained the State's credit rating of AA, although assigned a “positive outlook.”

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